



Alice Kim in her element at her Omaha shop.

The Fashionista

Alice Kim, 38, owner of the Trocadéro boutique, Omaha, NE

MY INSPIRATION: I was living in New York City, with a gig as an accessories director of a fashion magazine, when I turned 37 and started thinking about what I really want. I'd always dreamed of having kids, and I wasn't dating anyone, so I asked myself, Do I want to be the eccentric old aunt in a tiny apartment with a zillion pairs of shoes and five cats? I decided it was time to change it up. I got motivated to leave the whirling buzz of stress and move to a more family-friendly place—Omaha—and open my own boutique.

WHY OMAHA? I've had this strange fascination with Omaha ever since I was a kid. The Wizard of Oz is from there—his hot-air balloon says "State Fair Omaha." Over the years, I've always been drawn to people from Nebraska—they seem very wholesome and genuine, purposeful. Then I stumbled upon a newspaper story about an area in Omaha called the Old Market, with cobblestone streets and galleries in converted warehouses. I learned that there was a need for fashionable boutiques, and decided, that's it—I'm opening my shop there.

HOW I GOT STARTED: I visited Omaha for the first time in May 2007 and found a loft space to lease for my shop: high ceilings, hardwood floors, brick walls. Then I packed up and moved in July. I took

out a small-business loan from a local bank and began thinking about what to feature in my boutique. I networked with accessories designers I knew from my magazine days and opened my doors in October 2007. Now I have Gwen Stefani's L.A.M.B. bags, Alexis Bittar's jewelry, Brian Atwood's shoes, along with personal notes from the designers next to the displays.

THE PAYOFF: I'm building up customers, and my life is low-stress here. I feel much closer to realizing my dream, which is to become a mother. Everyone in Omaha knows my story, and they set me up with single guys. Yesterday a man walked into my store and said his friend had sent him to ask me out. I swear to God, when I get married, this town's going to throw me a parade.

THE BUMMER: We had a really bad winter—the papers said it was the coldest one in 25 years—so people weren't venturing out to shop.

BIGGEST SURPRISE: Every spring, about 30,000 investors come to town for the famous shareholders meeting of Warren Buffett's company, Berkshire Hathaway. You'd think it would be a great time for sales, with a bunch of millionaires hanging around. But they're actually pretty frugal. Maybe that's why they're millionaires!

WORD TO THE WISE: My advice is more philosophical than financial: Figure out what you want in life and design your career around that. My job isn't my life anymore; it doesn't define me like it did in New York City—it's my hobby. **mc**

Six Musts for Future Moguls

Truth time: Fewer than half of all new businesses are still alive four years after they start. We asked Jennifer Kushell, entrepreneur and author of *Secrets of the Young & Successful*, how to make sure your start-up survives—and thrives.

■ **Be passionate about the work.** You'll never muster the mojo necessary to get your business off the ground unless you absolutely believe in the product or service you're peddling.

■ **Do your homework.** Seems basic, but many entrepreneurs don't test their products in the marketplace. If you've designed a cool new line of T-shirts, try hawking them on eBay. A paying customer is a sign you've got a viable product.

■ **Take advantage of helping hands.** There are ample resources available to upstarts; start with SCORE (score.org) for free workshops.

■ **Be thorough about start-up costs.** Novices often lowball their costs, overlooking less-obvious expenses, like deposits on leased space.

■ **Don't bet the farm.** It's especially difficult these days to secure bank financing unless your credit is stellar. Before maxing out your credit cards, carefully consider how much you're prepared to lose should the business go belly-up.

■ **Don't go it alone.** This one's a biggie. You open yourself up to massive legal vulnerability unless you incorporate or create a limited-liability company (LLC), both strategies designed to contain your liability. Don't even think about hanging a shingle until you've consulted a lawyer about this. —Lea Goldman

»» The nation's largest woman-owned business is Software House International—a New Jersey software company with annual sales of \$2.3 billion—owned by Thai Lee.